

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

	)	
In re:	)	Chapter 11
	)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 22-10943 (MEW)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	

**SUMMARY COVER SHEET TO THE SECOND INTERIM AND FINAL FEE  
APPLICATION OF M3 ADVISORY PARTNERS, LP, FINANCIAL ADVISOR TO  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR THE  
SECOND INTERIM FEE PERIOD FROM MARCH 1, 2023 THROUGH MAY 18,  
2023 AND THE FEE PERIOD FROM JANUARY 4, 2023 THROUGH MAY 18, 2023**

M3 Advisory Partners, LP (“M3”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Voyager Digital Holdings, Inc. and its affiliated debtors (collectively, the “Debtors”), submits this summary (this “Summary”) of the compensation and reimbursement that are requested in the fee application to which this Summary is attached (the “Fee Application”)<sup>2</sup> for services rendered and expenses incurred during the period from March 1, 2023 through May 18, 2023 (the “Second Interim Fee Period”) and for services rendered and expenses incurred during the period from January 4, 2023 through May 18, 2023 (the “Fee Period”).

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<sup>1</sup> The Wind-Down Debtors in these chapter 11 cases, along with the last four digits of each Wind-Down Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The service address for purposes of these chapter 11 cases is 27777 Franklin, Suite 2500, Southfield, MI 48034.

<sup>2</sup> Capitalized terms that are used but not defined in this Summary have the meanings that are given to those terms in the Fee Application.

<i>General Information</i>	
Name of Applicant:	M3 Advisory Partners, LP
Name of Client:	Official Committee of Unsecured Creditors
Petition Date:	July 5, 2022
Date of Order Approving Applicant's Employment:	March 27, 2023, Effective as of January 4, 2023

<i>Summary of Compensation and Reimbursement Requested in the Fee Application</i>	
Second Interim Fee Period:	March 1, 2023 – May 18, 2023
Fee Period:	January 4, 2023 – May 18, 2023
Amount of Compensation Requested in Second Interim Fee Period:	\$273,519.50
Amount of Reimbursement Requested in Second Interim Fee Period:	\$616.38
Amount of Compensation Requested in Fee Period:	\$579,190.50
Amount of Reimbursement Requested in Fee Period:	\$784.48
Amount of Requested Compensation Paid under the Interim Compensation Order:	\$0.00 <sup>3</sup>
Amount of Requested Reimbursement Paid under the Interim Compensation Order:	\$0.00 <sup>3</sup>
Blended Hourly Rate for all Timekeepers Except Paraprofessionals:	\$914.56
Amount of Compensation Requested, Calculated Using Rates as of Date of Order Approving Applicant's Employment:	N/A

<sup>3</sup>Although no payments have been received to date, it is M3's understanding that 80% of the fees allowed pursuant to the First Interim Fee Order will be paid out to M3 in the near term

<i>Summary of Compensation and Reimbursement Allowed as of the Date Hereof</i>	
Amount of Compensation Allowed:	\$301,921.00 <sup>4</sup>
Amount of Allowed Compensation Paid:	\$0.00 <sup>3</sup>
Amount of Reimbursement Allowed:	\$168.10 <sup>4</sup>
Amount of Allowed Reimbursement Paid:	\$0.00 <sup>3</sup>

Dated: July 3, 2023  
New York, New York

**M3 ADVISORY PARTNERS, LP**

/s/ Mohsin Y. Meghji

Mohsin Y. Meghji, Managing Partner  
1700 Broadway, 19th Floor  
New York, New York 10019  
Telephone: (212) 202-2300  
E-mail: [mmeghji@m3-partners.com](mailto:mmeghji@m3-partners.com)

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<sup>4</sup> Reflects the amount as detailed in the final report of the Fee Examiner, filed at Docket No. 1425.

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	
	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,	)	
	)	Case No. 22-10943 (MEW)
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	

**SECOND INTERIM AND FINAL FEE APPLICATION OF M3 ADVISORY  
PARTNERS, LP, FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS, FOR THE SECOND INTERIM FEE PERIOD FROM  
MARCH 1, 2023 THROUGH MAY 18, 2023 AND THE FEE PERIOD FROM  
JANUARY 4, 2023, THROUGH MAY 18, 2023**

M3 Advisory Partners, LP (“M3”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Voyager Digital Holdings, Inc. and its affiliated debtors (collectively, the “Debtors”), hereby submits its second interim and final fee application (the “Fee Application”) for (a) the allowance of (i) \$273,519.50 of compensation for professional services rendered during the period from March 1, 2023, through May 18, 2023 (the “Second Interim Fee Period”) and (ii) \$616.38 of reimbursement for expenses incurred during the Second Interim Fee Period and (b) allowance and approval on a final basis of compensation in the amount of \$579,190.50 and reimbursement of actual and necessary expenses in the amount of \$784.48, incurred during the period from January 4, 2023 through and including May 18, 2023 (the “Fee Period”), in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket

<sup>1</sup> The Wind-Down Debtors in these chapter 11 cases, along with the last four digits of each Wind-Down Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The service address for purposes of these chapter 11 cases is 27777 Franklin, Suite 2500, Southfield, MI 48034.

No. 236] (the “Interim Compensation Order”). In support of this Fee Application, M3 submits the certification of Mohsin Y. Meghji, the Managing Partner of M3 (the “Meghji Certification”), which is attached hereto as **Exhibit F** and incorporated into this Fee Application by reference. In further support of this Fee Application, M3 respectfully states as follows:

### **JURISDICTION AND VENUE**

1. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory and other bases for the relief requested herein are sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1(a) of the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), the *Guidelines for Reviewing Applications for Compensation Filed under 11 U.S.C. § 330 in (1) Larger Chapter 11 Cases by Those Seeking Compensation Who Are Not Attorneys, (2) All Chapter 11 Cases Below the Larger Case Thresholds, and (3) Cases under Other Chapters of the Bankruptcy Code* (the “UST Guidelines”), the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases* (the “Local Guidelines”), the Interim Compensation Order, and the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1277] (the “Fee Examiner Order”).

## **BACKGROUND**

### **A. The Debtors' Chapter 11 Cases**

4. On July 5, 2022 (the "Petition Date"), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code.

5. On July 19, 2022, the Office of the United States Trustee for the Southern District of New York (the "U.S. Trustee") appointed the Committee pursuant to section 1102 of the Bankruptcy Code [Docket No. 106].

6. The circumstances leading to these Chapter 11 Cases are set forth in the *Declaration of Stephen Ehrlich, Chief Executive Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 15].

7. On August 4, 2022, the Court entered the Interim Compensation Order.

8. On April 10, 2023, the Court, by entering the Fee Examiner Order, (a) modified the Interim Compensation Order in part and (b) appointed Lori Lapin Jones, Esq., to serve as the independent fee examiner in these Chapter 11 Cases (the "Fee Examiner").

### **B. Retention of M3 as Financial Advisor to the Committee**

9. On February 16, 2023, the Committee filed its *Application for Order Authorizing the Employment and Retention of M3 Advisory Partners, LP as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of January 4, 2023* [Docket No. 1011] (the "Retention Application").

10. On March 22, 2023, the Committee filed the *Certificate of Counsel in Support of Order Authorizing the Employment and Retention of M3 Advisory Partners, LP as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of January 4, 2023* [Docket No. 1215].

11. On March 27, 2023, the Court entered the *Order Authorizing the Employment and Retention of M3 Advisory Partners, LP as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of January 4, 2023* [Docket No. 1229] (the “Retention Order”), pursuant to which the Court authorized (a) the employment and retention of M3 to serve as the Committee’s financial advisor in connection with all matters relating to FTX Trading Ltd. and its affiliates that are the debtors in the chapter 11 cases that are being jointly administered as *In re FTX Trading Ltd.*, Case No. 22-11068 (JTD) (Bankr. D. Del.) (any such matter, an “FTX-Related Matter”), (b) the compensation of M3 on an hourly basis, and (c) the reimbursement of M3 for actual and necessary expenses.

**SUMMARY OF PROFESSIONAL COMPENSATION AND  
REIMBURSEMENT OF EXPENSES REQUESTED**

12. This Fee Application has been prepared in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, the UST Guidelines, the Local Guidelines, and the Interim Compensation Order.

13. By this Fee Application, M3 requests the allowance and approval on a final basis of (a) \$579,190.50 of compensation for professional services rendered during the Fee Period, during which M3’s professionals spent a total of approximately 633.3 hours rendering professional services to the Committee, and (b) \$784.48 of reimbursement for actual and necessary expenses incurred during the Fee Period.

14. M3 did not file monthly fee statements for January or February. M3 was not eligible to request interim compensation or reimbursement under the Interim Compensation Order until March 27, 2023, the date on which the Court approved the Committee’s employment and retention of M3.

15. M3 filed an interim fee application for the period from January 4, 2023 through February 28, 2023 [Docket No. 1305] and monthly fee statements for March, April, and May 2023 [Docket Nos. 1487, 1506, and 1507].

16. The fees charged by M3 in these Chapter 11 Cases are billed in accordance with its existing billing rates and procedures in effect during the Fee Period. The rates M3 charges for the services rendered by its professionals in these Chapter 11 Cases are the same rates that M3 charges for services rendered by its professionals in comparable non-bankruptcy related matters. Such fees are reasonable in light of the fees that are customarily charged by comparably skilled practitioners in comparable non-bankruptcy cases in the competitive national restructuring and financial advisory market.

17. All services for which M3 requests compensation were performed for or on behalf of the Committee.<sup>2</sup> M3 has received no payment and no promises of payment from any source other than the Debtors' estates for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Fee Application. There is no agreement or understanding between M3 and any other person other than the affiliates and employees of M3 for the sharing of compensation received or to be received for services rendered in these Chapter 11 Cases. M3 has not received a retainer in these Chapter 11 Cases.

18. M3 has classified all services rendered for which compensation is requested in this Fee Application into one of several major categories. M3 tried to classify those services into the category to which they best relate. Because certain of those services may relate to more than one of the categories, however, services relating to one category may in fact be included in another category.

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<sup>2</sup> During the Fee Period, M3 used reasonable efforts to avoid duplication of services provided by any of the other professionals retained by the Committee in these Chapter 11 Cases.



19. This Fee Application summarizes the services rendered by M3 for or on behalf of the Committee during the Fee Period. While it is not possible or practical to describe every activity undertaken by M3, M3 has maintained contemporaneous time records that include a detailed chronology of the daily activities performed, descriptions of the precise nature of those activities, the specific tasks performed, and the time expended by each professional. A breakdown of the hours and fees by professional for the Second Interim Fee Period is attached hereto as **Exhibit A**. A breakdown of the hours and fees by task code for the Second Interim Fee Period is attached hereto as **Exhibit B**. A detailed copy of the time records for the Second Interim Fee Period is attached hereto as **Exhibit C**.

20. M3 has incurred expenses during the Fee Period. A breakdown of these expenses by category for the Second Interim Fee Period is attached hereto as **Exhibit D**. And a more detailed breakdown of them is attached hereto as **Exhibit E**. Each expense for which M3 is requesting reimbursement in this Fee Application is actual and necessary and therefore reasonable.

**SUMMARY OF SERVICES PERFORMED BY**  
**M3 DURING THE FEE PERIOD**

21. These Chapter 11 Cases have presented numerous large and complex issues that needed to be addressed to preserve the Debtors' estates and maximize value for the benefit of unsecured creditors. The Retention Order authorized M3 to assist the Committee with navigating those issues by rendering financial advisory services in connection with any FTX-Related Matter.

22. The primary services rendered by M3 include, but are not limited to, the categories set forth below. The Fee Application and project billing format is generally consistent,

or substantially conforms, with and is inclusive of all of the concepts in Exhibit A to the Local Guidelines and includes additional detail, information, and categories.

**A. Case Administration (Task Code 1)**

**Fees: \$3,588.50**

**Hours Billed: 3.7**

23. Time billed to this category relates primarily monitoring various case issues and developing M3's workplan.

**B. Claims/Liabilities Subject to Compromise (Task Code 2)**

**Fees: \$65,991.00**

**Hours Billed: 66.7**

24. Time billed to this category relates to correspondence and discussions with the Committee's and the Debtors' professionals related to disputed Alameda claims, FTX-Related Matters, and any relevant analysis in evaluation or dispute of those claims.

**C. Firm Retention (Task Code 3)**

**Fees: \$6,787.00**

**Hours Billed: 6.9**

25. During the Fee Period, time billed to this category relates to time spent by M3's professionals reviewing and finalizing the Retention Application.

**D. General Correspondence with Debtor & Debtors' Professionals (Task Code 4)**

**Fees: \$17,855.00**

**Hours Billed: 18.2**

26. Time billed to this category relates to M3's time communicating with the Debtors' professionals throughout the restructuring process, including about diligence requests, requests for additional information from management, or questions from the Debtors.

**E. General Correspondence with UCC and UCC Counsel (Task Code 5)**  
**Fees: \$54,033.00**  
**Hours Billed: 54.8**

27. Time billed to this category relates to M3's time communicating with other professionals and stakeholders throughout the restructuring process, including briefing them on the Chapter 11 Cases' progress or communicating the Committee's objectives or FTX-Related Matters.

**F. Plan of Reorganization/Disclosure Statement (Task Code 6)**  
**Fees: \$158,932.50**  
**Hours Billed: 173.5**

28. Time billed to this category relates to M3's time reviewing and analyzing the Debtors' proposed plan and its implementation, specifically as they relate to FTX-Related Matters, including evaluation of materials provided by the Debtors and correspondence with the Debtors and the Committee and their respective professionals.

**G. Potential Avoidance Actions/Litigation Matters (Task Code 7)**  
**Fees: \$202,657.50**  
**Hours Billed: 228.9**

29. Time billed to this category relates to M3's time reviewing and analyzing FTX-Related Matters, including the adversary proceeding commenced in the chapter 11 cases of FTX Trading, Ltd., *et al.*

**H. Court Attendance/Participation (Task Code 8)**  
**Fees: \$38,919.50**  
**Hours Billed: 44.4**

30. Time billed to this category relates to M3's time preparing for and attending court hearings in person and telephonically.

**I. Fee Application (Task Code 9)**  
**Fees: \$30,426.50**  
**Hours Billed: 36.2**

31. Time billed to this category relates to M3's time preparing monthly and interim fee applications.

### **ACTUAL AND NECESSARY EXPENSES**

32. M3 seeks the allowance of \$784.48 of reimbursement for actual and necessary expenses that M3 incurred in connection with rendering professional services to the Committee during the Fee Period. The expenses incurred include, among other things, travel expenses, Wi-Fi costs, working meals, and charges for telephonic hearing appearances. These charges are intended to cover M3's direct operating costs, which are not accounted for in M3's hourly billing rates. M3 made every effort to minimize its expenses in these Chapter 11 Cases. The expenses that M3 incurred in connection with rendering professional services to the Committee during the Fee Period are actual and necessary and therefore reasonable.

### **RESERVATION OF RIGHTS**

33. It is possible that some professional services rendered or expenses incurred by M3 during the Fee Period are not reflected in this Fee Application. M3 reserves the right to request compensation for such serves and reimbursement for such expenses in future fee applications.

### **NO PRIOR REQUEST**

34. No prior application or other request for the relief requested herein has been made to this Court or any other court.

### **NOTICE**

35. As required by the Interim Compensation Order and the Fee Examiner Order, notice of this Fee Application has been served on: (a) Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, New York 10003, Attn.: David Brosgol and Brian Nistler; (b)

counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Joshua A. Sussberg, P.C. (jsussberg@kirkland.com), Christopher Marcus, P.C. (cmarcus@kirkland.com), Christine A. Okike, P.C. (christine.okike@kirkland.com), and Allyson B. Smith (allyson.smith@kirkland.com); (c) United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn.: Richard Morrissey (richard.morrissey@usdoj.gov) and Mark Bruh (mark.bruh@usdoj.gov); and (d) Lori Lapin Jones, Esq., in her capacity as the Fee Examiner, Lori Lapin Jones PLLC, 98 Cutter Mill Road, Suite 255, South Great Neck, New York 11021, ljones@jonespllc.com. A copy of this Fee Application is also available on the website of the Plan Administrator for the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166-1] at <https://cases.stretto.com/Voyager>. The Committee submits that, in light of the nature of the relief requested, no other or further notice need be served or otherwise given.

**CONCLUSION**

WHEREFORE, M3 respectfully requests that this Court enter an order: (a) allowing in favor of M3 (i) \$579,190.50 of compensation for professional services rendered during the Fee Period and (ii) \$784.48 of reimbursement for expenses incurred during the Fee Period; (b) ordering the immediate payment of all the allowed interim compensation and reimbursement in accordance with the Interim Compensation Order, and (c) granting any other relief that this Court deems necessary and appropriate.

Dated: July 3, 2023  
New York, New York

**M3 ADVISORY PARTNERS, LP**

/s/ Mohsin Y. Meghji

Mohsin Y. Meghji, Managing Partner  
1700 Broadway, 19th Floor  
New York, New York 10019  
Telephone: (212) 202-2300  
E-mail: [mmeghji@m3-partners.com](mailto:mmeghji@m3-partners.com)

**EXHIBIT A**  
**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**  
**SUMMARY OF HOURS BY PROFESSIONAL**  
**FOR THE PERIOD MARCH 1, 2023 TO MAY 18, 2023**

PROFESSIONALS			HOURS BILLED IN STATEMENT	HOURLY RATE	FEES BILLED IN STATEMENT
Name	Initials	Position			
Winning, Robert	RW	Managing Director	43.7	\$1,150.00	50,255.00
Boffi, Jonathan	JB	Director	192.1	\$945.00	181,534.50
Callahan, Mark	MC	Senior Associate	64.2	\$650.00	41,730.00
<b>TOTAL</b>			<b>300.0</b>		<b>\$273,519.50</b>
<b>TOTAL BLENDED HOURLY RATE</b>				<b>\$ 911.73</b>	

**EXHIBIT B**  
**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**  
**SUMMARY OF HOURS BY TASK**  
**FOR THE PERIOD MARCH 1, 2023 TO MAY 18, 2023**

TASK CODE	CATEGORY	HOURS	FEEES
3	Firm Retention	2.8	2,830.50
4	General Correspondence with Debtor & Debtors' Professionals	5.5	5,197.50
5	General Correspondence with UCC & UCC Counsel	26.0	25,374.50
6	Plan of Reorganization/Disclosure Statement	45.0	41,550.00
7	Potential Avoidance Actions/Litigation Matters	140.1	129,221.00
8	Court Attendance/Participation	44.4	38,919.50
9	Fee Application	36.2	30,426.50
<i>Hours and Fees Total</i>		<b>300.0</b>	<b>\$ 273,519.50</b>



**EXHIBIT C**  
**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**  
**DETAIL OF TIME ENTRIES**  
**FOR THE PERIOD MARCH 1, 2023 TO MAY 18, 2023**

TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
<b><u>Firm Retention</u></b>						
3	RW	3/16/2023	Correspondence re: UST comments on M3 retention	0.5	\$ 1,150.00	\$ 575.00
3	JB	3/20/2023	Attention to correspondence and matters re: M3 retention	0.6	\$ 945.00	\$ 567.00
3	RW	3/20/2023	Attention to matters re: UST comments on M3 retention	0.4	\$ 1,150.00	\$ 460.00
3	JB	3/22/2023	Correspondence with MWE re: M3 retention status	0.5	\$945.00	\$ 472.50
3	JB	3/25/2023	Correspondence with MWE re: M3 retention	0.3	\$945.00	\$ 283.50
3	JB	3/27/2023	Correspondence re: M3 retention with MWE; review final court order	0.5	\$ 945.00	\$ 472.50
<b><i>Firm Retention Subtotal</i></b>				<b>2.8</b>		<b>\$ 2,830.50</b>
<b><u>General Correspondence with Debtor &amp; Debtors' Professionals</u></b>						
4	JB	3/1/2023	Attend call with M. Vaughn (BRG) re: regarding rebalancing status	0.1	\$ 945.00	\$ 94.50
4	JB	3/1/2023	Correspondence with BRG re: administrative claims	0.5	\$ 945.00	\$ 472.50
4	JB	3/6/2023	Correspondence with Moelis re: rebalancing status	0.3	\$ 945.00	\$ 283.50
4	JB	3/6/2023	Correspondence with BRG re: fee estimates (0.2); correspondence with BRG re: questions on weekly rebalancing report (0.3)	0.5	\$ 945.00	\$ 472.50
4	JB	3/8/2023	Correspondence with BRG re: fee estimates (0.1); draft monthly fee estimates (0.4)	0.5	\$ 945.00	\$ 472.50
4	JB	3/9/2023	Attend call with M. Vaughn (BRG) re: cash balance (0.1); prepare for call (0.1); draft email correspondence re: rebalancing report (0.1)	0.3	\$ 945.00	\$ 283.50
4	JB	3/9/2023	Draft email correspondence with BRG re: various tokens	0.1	\$ 945.00	\$ 94.50
4	JB	3/9/2023	Correspondence with Moelis re: cash balance	0.1	\$ 945.00	\$ 94.50
4	JB	3/10/2023	Correspondence with Moelis and BRG re: cash balance	0.2	\$ 945.00	\$ 189.00
4	JB	4/4/2023	Correspondence with A. Sorial (BRG) re: projected fee estimates	0.3	\$ 945.00	\$ 283.50
4	JB	4/4/2023	Correspondence with M. Vaughn (BRG) re: rebalancing efforts	0.3	\$ 945.00	\$ 283.50
4	JB	4/19/2023	Correspondence with BRG re: accrued professional fees (0.2); create fee estimate (0.4)	0.6	\$ 945.00	\$ 567.00
4	JB	4/20/2023	Correspondence with BRG re: accrued professional fees	0.1	\$ 945.00	\$ 94.50
4	JB	5/3/2023	Review and draft correspondence with BRG re: fee estimates	0.3	\$ 945.00	\$ 283.50
4	JB	5/10/2023	Attend call with M. Goodwin (BRG) re: interim fee application (0.1); draft correspondence re: same (0.1)	0.2	\$ 945.00	\$ 189.00
4	JB	5/15/2023	Correspondence with N. Adzima (K&E) re: revised M3 professional fee estimates	0.2	\$ 945.00	\$ 189.00
4	JB	5/16/2023	Correspondence with N. Adzima (K&E) re: M3 fee estimates (0.2); prepare M3 fee and expense estimate through closing (0.4)	0.6	\$ 945.00	\$ 567.00
4	JB	5/16/2023	Correspondence with M. Goodwin (BRG) re: professional fee escrow account funding estimates	0.3	\$ 945.00	\$ 283.50
<b><i>General Correspondence with Debtor &amp; Debtors' Professionals Subtotal</i></b>				<b>5.5</b>		<b>\$ 5,197.50</b>
<b><u>General Correspondence with UCC &amp; UCC Counsel</u></b>						
5	JB	3/1/2023	Correspondence with MWE re: weekly professional's meeting	0.2	\$ 945.00	\$ 189.00
5	JB	3/8/2023	Correspondence re: weekly UCC meeting	0.2	\$ 945.00	\$ 189.00
5	JB	3/8/2023	Review summary of confirmation ruling from MWE	0.2	\$ 945.00	\$ 189.00
5	JB	3/10/2023	Correspondence with MWE and UCC members regarding committee meeting	0.4	\$ 945.00	\$ 378.00

**EXHIBIT C**  
**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**  
**DETAIL OF TIME ENTRIES**  
**FOR THE PERIOD MARCH 1, 2023 TO MAY 18, 2023**

TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
5	JB	3/10/2023	Attend weekly committee professionals' call with G. Steinman (MWE) et al. (0.3); prepare for call (0.2)	0.5	\$ 945.00	\$ 472.50
5	JB	3/10/2023	Participate in weekly committee call with R. Winning (M3) and D. Azman (MWE) et al. (0.5); prepare for call (1.5)	2.0	\$ 945.00	\$ 1,890.00
5	JB	3/10/2023	Correspondence re: rebalancing update for committee meeting	0.3	\$ 945.00	\$ 283.50
5	RW	3/10/2023	Participate in weekly committee call with J. Boffi (M3) and D. Azman (MWE) et al. (0.5); prepare for call (0.3)	0.8	\$ 1,150.00	\$ 920.00
5	JB	3/14/2023	Attend weekly committee professionals' pre-call with R. Winning (M3) and D. Azman (MWE) et al. re: plan and related issues (0.6); prepare for call (0.2)	0.8	\$ 945.00	\$ 756.00
5	RW	3/14/2023	Attend weekly committee professionals' pre-call with J. Boffi (M3) and D. Azman (MWE) et al. re: plan and related issues	0.6	\$ 1,150.00	\$ 690.00
5	MC	3/15/2023	Correspond with MWE re: supporting documentation for historical transactions	0.2	\$ 650.00	\$ 130.00
5	JB	3/21/2023	Review correspondence with MWE and UCC re: government stay and self-liquidation	0.5	\$ 945.00	\$ 472.50
5	JB	3/23/2023	Attend weekly committee pre-call with G. Steinman (MWE) et al. (0.3); prepare for call (0.5)	0.8	\$ 945.00	\$ 756.00
5	JB	3/23/2023	Attend weekly committee call with D. Azman (MWE) et al. (0.7); prepare for call (0.2); review correspondence re: weekly committee call (0.3)	1.2	\$ 945.00	\$ 1,134.00
5	JB	3/27/2023	Review organizational structure presentation to committee and review correspondence from MWE re: same	0.7	\$ 945.00	\$ 661.50
5	JB	3/28/2023	Attend weekly committee pre-call with G. Steinman (MWE) et al. (0.5); prepare for call (0.2)	0.7	\$ 945.00	\$ 661.50
5	JB	3/28/2023	Attend weekly committee meeting with D. Azman (MWE) et al. (1.5); prepare for meeting (0.1)	1.6	\$ 945.00	\$ 1,512.00
5	JB	4/4/2023	Attend weekly UCC professionals meeting with R. Winning (M3) and G. Steinman (MWE) et al. re: committee updates (0.3); prepare for call (0.2)	0.5	\$ 945.00	\$ 472.50
5	JB	4/4/2023	Attend weekly committee call with G. Steinman (MWE) et al. (0.4); prepare for call (0.2)	0.6	\$ 945.00	\$ 567.00
5	RW	4/4/2023	Attend weekly UCC professionals meeting with J. Boffi (M3) and G. Steinman (MWE) et al. re: committee updates	0.3	\$ 1,150.00	\$ 345.00
5	JB	4/11/2023	Attend weekly pre-committee call with R. Winning (M3) and G. Steinman (MWE) et al. re: case updates (0.3); prepare for call (0.3)	0.6	\$ 945.00	\$ 567.00
5	JB	4/11/2023	Attend call with M. Eisler (FTI) re: committee meeting (0.1); correspondence re: same (0.1)	0.2	\$ 945.00	\$ 189.00
5	JB	4/11/2023	Correspondence with G. Williams (MWE) re: committee meeting agenda	0.1	\$ 945.00	\$ 94.50
5	JB	4/11/2023	Attend weekly committee call with R. Winning (M3) and D. Azman (MWE) et al. (0.7); prepare for meeting (0.2)	0.9	\$ 945.00	\$ 850.50
5	RW	4/11/2023	Attend weekly pre-committee call with J. Boffi (M3) and G. Steinman (MWE) et al. re: case updates	0.3	\$ 1,150.00	\$ 345.00
5	RW	4/11/2023	Attend weekly committee call with J. Boffi (M3) and D. Azman (MWE) et al.	0.7	\$ 1,150.00	\$ 805.00
5	MC	4/13/2023	Participate in discussion with G. Steinmann (MWE) re: case issues	0.2	\$ 650.00	\$ 130.00
5	JB	4/14/2023	Correspondence with MWE and committee re: plan status	0.6	\$ 945.00	\$ 567.00
5	JB	4/15/2023	Correspondence with MWE and committee re: plan status	0.5	\$ 945.00	\$ 472.50
5	JB	4/17/2023	Correspondence with MWE and committee re: plan status	0.3	\$ 945.00	\$ 283.50
5	JB	4/18/2023	Attend weekly committee pre-call with R. Winning (M3) and G. Steinman (MWE) et al. (0.3); prepare for call (0.5)	0.8	\$ 945.00	\$ 756.00
5	JB	4/18/2023	Attend weekly committee meeting with R. Winning (M3) re: plan confirmation and other issues	1.0	\$ 945.00	\$ 945.00
5	RW	4/18/2023	Attend weekly committee pre-call with J. Boffi (M3) and G. Steinman (MWE) et al. (0.3)	0.3	\$ 1,150.00	\$ 345.00
5	RW	4/18/2023	Attend weekly committee meeting with J. Boffi (M3) re: plan confirmation and other issues	1.0	\$ 1,150.00	\$ 1,150.00
5	JB	4/25/2023	Attend weekly professionals call with MWE re: Binance deal status and rebalancing (0.4); prepare for call (0.1)	0.5	\$ 945.00	\$ 472.50
5	JB	4/25/2023	Attend weekly committee call re: Binance status and rebalancing	0.8	\$ 945.00	\$ 756.00

**EXHIBIT C**  
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**DETAIL OF TIME ENTRIES**  
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TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
5	JB	5/1/2023	Attend weekly UCC call re: SEC settlement and liquidation procedures	0.5	\$ 945.00	\$ 472.50
5	JB	5/2/2023	Attend weekly professionals call with MWE re: case and rebalancing updates (0.3); prepare for call (0.1)	0.4	\$ 945.00	\$ 378.00
5	JB	5/9/2023	Attend weekly professionals call with G. Steinman (MWE) re: self-liquidation matters and other case updates	0.3	\$ 945.00	\$ 283.50
5	JB	5/9/2023	Attend weekly committee call re: self-liquidation matters and other case updates	0.6	\$ 945.00	\$ 567.00
5	RW	5/10/2023	Meet with MWE (E. Rodd) re: Alameda/FTX damages analysis and litigation work stream status	0.5	\$ 1,150.00	\$ 575.00
5	JB	5/15/2023	Correspondence with G. Williams (MWE) re: March fee statement	0.2	\$ 945.00	\$ 189.00
5	JB	5/15/2023	Review correspondence from G. Williams (MWE) re: committee meeting	0.1	\$ 945.00	\$ 94.50
5	JB	5/18/2023	Attend professionals pre-call with G. Steinman (MWE) et al. re: committee updates	0.3	\$ 945.00	\$ 283.50
5	JB	5/18/2023	Attend weekly committee call with D. Azman (MWE) et al. re: liquidation procedures and plan effectiveness (1.1); review agenda for call (0.1)	1.2	\$ 945.00	\$ 1,134.00
<b>General Correspondence with UCC &amp; UCC Counsel Subtotal</b>				<b>26.0</b>		<b>\$ 25,374.50</b>

**Plan of Reorganization/Disclosure Statement**

6	JB	3/1/2023	Review third amended plan, plan objections, and declarations re: plan confirmation	2.4	\$ 945.00	\$ 2,268.00
6	RW	3/2/2023	Review pleadings filed in connection with plan confirmation	0.8	\$ 1,150.00	\$ 920.00
6	JB	3/4/2023	Review correspondence with MWE and UCC re: plan confirmation	0.8	\$ 945.00	\$ 756.00
6	JB	3/4/2023	Prepare summary rebalancing materials for committee	1.4	\$ 945.00	\$ 1,323.00
6	JB	3/6/2023	Review draft rebalancing materials for committee (0.3); correspondence re: same (0.1)	0.4	\$ 945.00	\$ 378.00
6	MC	3/6/2023	Revise rebalancing update presentation for UCC (3.4); correspondence re: same (0.5)	3.9	\$ 650.00	\$ 2,535.00
6	RW	3/6/2023	Correspondence re: Debtors' holdings	0.4	\$ 1,150.00	\$ 460.00
6	RW	3/6/2023	Review rebalancing report	0.4	\$ 1,150.00	\$ 460.00
6	MC	3/6/2023	Continue to revise rebalancing update presentation for UCC	1.2	\$ 650.00	\$ 780.00
6	JB	3/7/2023	Correspondence with BRG re: rebalancing update	0.4	\$ 945.00	\$ 378.00
6	JB	3/7/2023	Review draft materials for committee re: rebalancing update (0.7); correspondence re: same (0.2)	0.9	\$ 945.00	\$ 850.50
6	JB	3/7/2023	Review new filings re: plan confirmation	1.2	\$ 945.00	\$ 1,134.00
6	RW	3/7/2023	Review additional materials re: Debtors asset composition and changes	1.1	\$ 1,150.00	\$ 1,265.00
6	MC	3/8/2023	Revise presentation materials re: rebalancing for UCC	2.2	\$ 650.00	\$ 1,430.00
6	JB	3/8/2023	Analyze revised weekly rebalancing report and correspondence re: same	2.4	\$ 945.00	\$ 2,268.00
6	JB	3/8/2023	Review VGX smart contract analysis for committee meeting	0.3	\$ 945.00	\$ 283.50
6	JB	3/9/2023	Review amended disclosure statement and plan of reorganization	0.3	\$ 945.00	\$ 283.50
6	JB	3/9/2023	Revise draft rebalancing materials for committee meeting (3.1); correspondence re: same (0.5)	3.6	\$ 945.00	\$ 3,402.00
6	MC	3/9/2023	Revise rebalancing update presentation (0.3); correspondence re: same (0.1)	0.4	\$ 650.00	\$ 260.00
6	RW	3/10/2023	Analyze impact of potential bank failures	0.8	\$ 1,150.00	\$ 920.00
6	JB	3/13/2023	Analyze updated rebalancing report (1.2); correspondence with BRG re: same (0.2)	1.4	\$ 945.00	\$ 1,323.00

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TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
6	JB	3/14/2023	Draft correspondence with BRG re: rebalancing matters	0.1	\$ 945.00	\$ 94.50
6	JB	3/14/2023	Continued analysis of issues re: plan confirmation and preparation for discussion of same with MWE	1.2	\$ 945.00	\$ 1,134.00
6	RW	3/14/2023	Continued analysis of issues re: plan confirmation and preparation for discussion of same with MWE	1.4	\$ 1,150.00	\$ 1,610.00
6	JB	3/15/2023	Attend call with M. Vaughn (BRG) re: rebalancing matters	0.2	\$ 945.00	\$ 189.00
6	JB	3/15/2023	Continued analysis of potential defenses to FTX preference	1.1	\$ 945.00	\$ 1,039.50
6	JB	3/15/2023	Review rebalancing proposal (0.6); correspondence with M. Vaughn (BRG) re: same (0.2)	0.8	\$ 945.00	\$ 756.00
6	JB	3/16/2023	Correspondence with MWE re: rebalancing matters	0.8	\$ 945.00	\$ 756.00
6	JB	3/16/2023	Analyze RFQ proposal for rebalancing (0.5); correspondence with M3 team re: same (0.4); correspondence with MWE and BRG re: same (0.6)	1.5	\$ 945.00	\$ 1,417.50
6	MC	3/16/2023	Analyze RFQ proposal for rebalancing	0.4	\$ 650.00	\$ 260.00
6	RW	3/16/2023	Review materials re: rebalancing	0.4	\$ 1,150.00	\$ 460.00
6	JB	3/20/2023	Analyze updated rebalancing report	2.2	\$ 945.00	\$ 2,079.00
6	RW	3/20/2023	Review report from Debtors on rebalancing	0.4	\$ 1,150.00	\$ 460.00
6	JB	3/21/2023	Review rebalancing proposal from Debtors; correspondence with M3 and MWE re: same	1.2	\$ 945.00	\$ 1,134.00
6	JB	3/28/2023	Review rebalancing report (0.4); correspondence re: same (0.2)	0.6	\$ 945.00	\$ 567.00
6	RW	3/28/2023	Review materials re: rebalancing	0.4	\$ 1,150.00	\$ 460.00
6	JB	3/30/2023	Participate in calls with M. Vaughn (BRG) and R. Winning (M3) re: rebalancing status	0.3	\$ 945.00	\$ 283.50
6	JB	4/4/2023	Correspondence with M. Eisler (FTI) re: USDC conversion	0.1	\$ 945.00	\$ 94.50
6	JB	4/11/2023	Analyze latest rebalancing results (1.3); correspondence correspondence with BRG and MWE re: rebalancing matters (0.5)	1.8	\$ 945.00	\$ 1,701.00
6	RW	4/11/2023	Attention to matters re: potential further rebalancing	0.8	\$ 1,150.00	\$ 920.00
6	JB	4/13/2023	Analyze updated rebalancing report from BRG (2.3); correspondence re: same (0.3)	2.6	\$ 945.00	\$ 2,457.00
<b>Plan of Reorganization/Disclosure Statement Subtotal</b>				<b>45.0</b>		<b>\$ 41,550.00</b>

**Potential Avoidance Actions/Litigation Matters**

7	JB	3/7/2023	Correspondence re: Alameda work plan	0.2	\$ 945.00	\$ 189.00
7	RW	3/7/2023	Review information re: analysis of potential defenses to preference action	1.2	\$ 1,150.00	\$ 1,380.00
7	JB	3/8/2023	Correspondence with MWE re: Alameda preference claim	0.5	\$ 945.00	\$ 472.50
7	JB	3/9/2023	Correspondence with MWE re: Alameda preference claim defense	0.4	\$ 945.00	\$ 378.00
7	MC	3/9/2023	Review historical transactions with Alameda	3.9	\$ 650.00	\$ 2,535.00
7	MC	3/9/2023	Analyze historical transactions with Alameda	3.2	\$ 650.00	\$ 2,080.00
7	JB	3/10/2023	Attend call with M. Callahan (M3) re: Alameda preference claim discussion materials (1.1); prepare for call (0.5)	1.6	\$ 945.00	\$ 1,512.00
7	MC	3/10/2023	Attend call with J. Boffi (M3) re: Alameda claim discussion materials	1.1	\$ 650.00	\$ 715.00
7	JB	3/10/2023	Participate in call with R. Winning (M3), M. Callahan (M3) and S. Ashworth (MWE) re: investigation into allegedly preferential transfers (0.5); prepare for call (0.3)	0.8	\$ 945.00	\$ 756.00
7	MC	3/10/2023	Prepare for (0.1) and participate in call with R. Winning (M3), J. Boffi (M3) and S. Ashworth (MWE) re: investigation into allegedly preferential transfers (0.5)	0.6	\$ 650.00	\$ 390.00

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TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
7	MC	3/10/2023	Continue to review historical transactions with Alameda (3.5); participate in discussions with M3 re: same (0.3)	3.8	\$ 650.00	\$ 2,470.00
7	MC	3/10/2023	Continue to analyze historical transactions with Alameda	1.3	\$ 650.00	\$ 845.00
7	RW	3/10/2023	Prepare for (0.4) and participate in call with J. Boffi (M3), M. Callahan (M3) and S. Ashworth (MWE) re: investigation into allegedly preferential transfers (0.5)	0.9	\$ 1,150.00	\$ 1,035.00
7	JB	3/13/2023	Correspondence with MWE re: weekly call on litigation matters	0.3	\$ 945.00	\$ 283.50
7	JB	3/15/2023	Participate in discussion with R. Winning (M3), M. Callahan (M3) and P. Kennedy (MWE) re: preference analysis and mediation preparation (0.6); prepare for call (0.8)	1.4	\$ 945.00	\$ 1,323.00
7	JB	3/15/2023	Draft diligence requests re: Alameda preference matters (0.9); correspondence with BRG re: same (0.4)	1.3	\$ 945.00	\$ 1,228.50
7	JB	3/15/2023	Review Alameda loan documents; correspondence re: same	1.1	\$ 945.00	\$ 1,039.50
7	RW	3/15/2023	Continued analysis of potential defenses to FTX preference	0.8	\$ 1,150.00	\$ 920.00
7	RW	3/15/2023	Participate in discussion with J. Boffi (M3), M. Callahan (M3) and P. Kennedy (MWE) re: preference analysis and mediation preparation	0.6	\$ 1,150.00	\$ 690.00
7	MC	3/15/2023	Participate in discussion with R. Winning (M3), J. Boffi (M3) and P. Kennedy (MWE) re: preference analysis and mediation preparation	0.6	\$ 650.00	\$ 390.00
7	RW	3/15/2023	Prepare for call with MWE team re: FTX preference defenses	0.8	\$ 1,150.00	\$ 920.00
7	JB	3/16/2023	Continue review of information re: potential litigation defenses	0.4	\$ 945.00	\$ 378.00
7	RW	3/16/2023	Further review of information re: potential defenses	0.4	\$ 1,150.00	\$ 460.00
7	JB	3/21/2023	Research re: Debtors' contracts and agreements for information re: potential defenses to FTX preference	0.8	\$ 945.00	\$ 756.00
7	RW	3/21/2023	Research re: Debtors' contracts and agreements for information re: potential defenses to FTX preference	0.7	\$ 1,150.00	\$ 805.00
7	JB	3/22/2023	Draft diligence list re: Alameda preference requests (1.5); correspondence with BRG re: same (0.2)	1.7	\$ 945.00	\$ 1,606.50
7	JB	3/22/2023	Correspondence with MWE re: Alameda preference matters	0.3	\$ 945.00	\$ 283.50
7	JB	3/22/2023	Continued research re: Debtors' contracts and agreements for information re: potential defenses to FTX preference	0.6	\$ 945.00	\$ 567.00
7	JB	3/23/2023	Correspondence with BRG and company re: diligence requests; review diligence requests	0.6	\$ 945.00	\$ 567.00
7	MC	3/23/2023	Analyze avoidance defenses and Debtor documentation	1.1	\$ 650.00	\$ 715.00
7	JB	3/24/2023	Participate in discussion with M. Callahan (M3) and P. Kennedy (MWE) re: preference action work streams	0.2	\$ 945.00	\$ 189.00
7	JB	3/24/2023	Review diligence list re: preference claim work streams; correspondence re: same	0.5	\$ 945.00	\$ 472.50
7	MC	3/24/2023	Participate in discussion with J. Boffi (M3) and P. Kennedy (MWE) re: preference action work streams	0.2	\$ 650.00	\$ 130.00
7	JB	3/26/2023	Participate in call with R. Winning (M3) re: analysis of necessary fact development in connection with potential defenses to FTX preference (0.6); prepare for call (0.5)	1.1	\$ 945.00	\$ 1,039.50
7	RW	3/26/2023	Participate in call with J. Boffi (M3) re: analysis of necessary fact development in connection with potential defenses to FTX preference (0.6); prepare for call (0.2)	0.8	\$ 1,150.00	\$ 920.00
7	MC	3/27/2023	Review correspondence from M3 and MWE re: preference analysis	2.1	\$ 650.00	\$ 1,365.00
7	MC	3/28/2023	Review correspondence from MWE re: Alameda claims and prepare diligence request list re: same	0.9	\$ 650.00	\$ 585.00
7	RW	3/28/2023	Research re: potential defenses to FTX preference	1.2	\$ 1,150.00	\$ 1,380.00
7	JB	3/29/2023	Review Alameda preference claim requests from MWE (0.4); draft diligence list re: same (0.7)	1.1	\$ 945.00	\$ 1,039.50
7	JB	3/29/2023	Meet with R. Winning and M. Callahan (M3) re: Alameda preference work streams (0.4); prepare for meeting (0.2)	0.6	\$ 945.00	\$ 567.00
7	JB	3/29/2023	Attend weekly meeting with S. Ashworth (MWE) re: Alameda preference claim (0.5); debrief with R. Winning and M. Callahan (M3) re: next steps on Alameda diligence (0.4)	0.9	\$ 945.00	\$ 850.50
7	MC	3/29/2023	Meet with R. Winning and J. Boffi (M3) re: Alameda preference work streams	0.4	\$ 650.00	\$ 260.00

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TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
7	MC	3/29/2023	Attend weekly meeting with S. Ashworth (MWE) re: Alameda preference claim (0.5); debrief with J. Boffi and R. Winning (M3) re: next steps on Alameda diligence (0.4)	0.9	\$ 650.00	\$ 585.00
7	RW	3/29/2023	Meet with J. Boffi and M. Callahan (M3) re: Alameda preference work streams	0.4	\$ 1,150.00	\$ 460.00
7	RW	3/29/2023	Attend weekly meeting with S. Ashworth (MWE) re: Alameda preference claim (0.5); debrief with J. Boffi and M. Callahan re: next steps on Alameda diligence (0.4)	0.9	\$ 1,150.00	\$ 1,035.00
7	JB	3/30/2023	Correspondence with BRG re: diligence requests	0.3	\$ 945.00	\$ 283.50
7	RW	3/30/2023	Continued research re: potential defenses to Alameda preference	1.6	\$ 1,150.00	\$ 1,840.00
7	RW	4/1/2023	Continued analysis re: Alameda avoidance action defenses	1.3	\$ 1,150.00	\$ 1,495.00
7	JB	4/3/2023	Review of Voyager historical loan balances by loan and counterparty (1.4); meet with M. Callahan (M3) to review historical loan balances (0.2); correspondence re: same (0.1)	1.7	\$ 945.00	\$ 1,606.50
7	JB	4/3/2023	Correspondence with M. Vaughn (BRG) re: diligence requests	0.4	\$ 945.00	\$ 378.00
7	MC	4/3/2023	Review of historical loan balances with J. Boffi (M3)	0.2	\$ 650.00	\$ 130.00
7	MC	4/3/2023	Review and revise summary of loans outstanding by coin and counterparty	2.4	\$ 650.00	\$ 1,560.00
7	JB	4/4/2023	Participate in call with M. Vaughn (BRG) re: diligence requests (1.0); prepare diligence list for same (1.5)	2.5	\$ 945.00	\$ 2,362.50
7	JB	4/4/2023	Attend call with M. Callahan (M3) to review diligence requests	0.2	\$ 945.00	\$ 189.00
7	JB	4/4/2023	Research re: potential defenses to FTX preference action and review loan documents	1.1	\$ 945.00	\$ 1,039.50
7	MC	4/4/2023	Prepare for and participate in discussion with M. Vaughn (BRG) et al. and J. Boffi (M3) re: diligence requests	1.2	\$ 650.00	\$ 780.00
7	MC	4/4/2023	Prepare diligence list related to Alameda loans	1.4	\$ 650.00	\$ 910.00
7	RW	4/4/2023	Research re: potential defenses to FTX preference action	1.3	\$ 1,150.00	\$ 1,495.00
7	JB	4/5/2023	Review term sheets and other loan documentation for Alameda loans re: FTX preference research (2.5); correspondence re: same (0.4)	2.9	\$ 945.00	\$ 2,740.50
7	JB	4/5/2023	Correspondence with P. Kennedy (MWE) re: FTX preference matters	0.4	\$ 945.00	\$ 378.00
7	MC	4/5/2023	Review Alameda preference work stream progress with J. Boffi (M3) and R. Winning (M3) and prepare for call with MWE	0.3	\$ 650.00	\$ 195.00
7	MC	4/5/2023	Prepare for and participate in discussion with J. Boffi (M3) re: Alameda preference analysis	0.5	\$ 650.00	\$ 325.00
7	MC	4/5/2023	Prepare term sheets and diligence list related to Alameda loans; correspond with M3 and BRG re: same	0.6	\$ 650.00	\$ 390.00
7	RW	4/5/2023	Review Alameda preference work stream progress and prepare for call with MWE	0.3	\$ 1,150.00	\$ 345.00
7	JB	4/6/2023	Continued research re: potential defenses to FTX preference complaint	1.4	\$ 945.00	\$ 1,323.00
7	JB	4/7/2023	Continued research re: potential defenses to FTX preference complaint	1.1	\$ 945.00	\$ 1,039.50
7	RW	4/7/2023	Research re: potential defenses to FTX preference complaint	1.2	\$ 1,150.00	\$ 1,380.00
7	JB	4/11/2023	Review materials re: Debtors' prepetition lending and related activities	2.4	\$ 945.00	\$ 2,268.00
7	RW	4/11/2023	Review materials re: Debtors' prepetition loan activities	1.3	\$ 1,150.00	\$ 1,495.00
7	JB	4/12/2023	Attend with P. Kennedy (MWE) re: Alameda claims and mediation process (0.3); prepare for call (0.2); analysis of potential discovery (1.8)	2.3	\$ 945.00	\$ 2,173.50
7	JB	4/12/2023	Correspondence with BRG re: diligence updates	0.2	\$ 945.00	\$ 189.00
7	MC	4/12/2023	Review and revise historical analysis of staking balances	0.4	\$ 650.00	\$ 260.00
7	MC	4/12/2023	Participate in discussion with P. Kennedy (MWE) re: Alameda claim reconciliation process	0.3	\$ 650.00	\$ 195.00
7	MC	4/12/2023	Review historical loan books and coin pricing to determine staking balances over historical periods	2.3	\$ 650.00	\$ 1,495.00

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TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
7	RW	4/12/2023	Continue review of materials re: Debtors' prepetition lending and related activities	1.2	\$ 1,150.00	\$ 1,380.00
7	MC	4/13/2023	Correspond and participate in discussions with B. Lytle (M3) re: historical coin prices	0.2	\$ 650.00	\$ 130.00
7	RW	4/13/2023	Analysis of potential discovery (1.1); participate in discussion with G. Steinmann (MWE) re: case issues (0.2)	1.3	\$ 1,150.00	\$ 1,495.00
7	JB	4/17/2023	Correspondence with MWE re: Voyager loan book data	0.3	\$ 945.00	\$ 283.50
7	JB	4/17/2023	Continued research re: potential defenses to FTX preference complaint	2.8	\$ 945.00	\$ 2,646.00
7	JB	4/19/2023	Analyze materials re: potential defenses to FTX complain in preparation for review session with MWE	1.8	\$ 945.00	\$ 1,701.00
7	JB	4/19/2023	Attend call with R. Winning (M3), M. Callahan (M3), and P. Kennedy (MWE) et al. re: FTX defenses	0.2	\$ 945.00	\$ 189.00
7	JB	4/19/2023	Correspondence with P. Kennedy (MWE) re: Alameda mediation timeline	0.3	\$ 945.00	\$ 283.50
7	RW	4/19/2023	Review materials re: potential defenses to FTX complain in preparation for review session with P. Kennedy (MWE)	0.8	\$ 1,150.00	\$ 920.00
7	MC	4/19/2023	Prepare for and participate in discussion with P. Kennedy (MWE) and J. Boffi (M3) re: mediation timeline, preference analysis	0.2	\$ 650.00	\$ 130.00
7	JB	4/20/2023	Analysis of historical loan balances (1.3); correspondence with M3 and MWE re: same (0.1)	1.4	\$ 945.00	\$ 1,323.00
7	JB	4/20/2023	Correspondence with P. Kennedy (MWE) re: Alameda mediation timeline	0.1	\$ 945.00	\$ 94.50
7	MC	4/20/2023	Review and revise analysis of historical loan balances	0.3	\$ 650.00	\$ 195.00
7	JB	4/25/2023	Review Binance termination related updates	0.3	\$ 945.00	\$ 283.50
7	JB	4/26/2023	Review correspondence with M3 and MWE re: Alameda litigation	0.3	\$ 945.00	\$ 283.50
7	JB	5/1/2023	Attend call with R. Winning (M3) re: FTX claims and damages (0.3); review correspondence from MWE re: FTX/Alameda litigation (0.1); draft email correspondence re: same (0.3)	0.7	\$ 945.00	\$ 661.50
7	RW	5/3/2023	Analysis of potential damages re: FTX claims (1.2) and call with MWE re same (0.5)	1.7	\$ 1,150.00	\$ 1,955.00
7	MC	5/3/2023	Attend call with M3 and MWE re: Alameda matters	0.5	\$ 650.00	\$ 325.00
7	JB	5/3/2023	Attend weekly call with MWE re: Alameda matters and potential damages (0.5); attend call with R. Winning (M3) re: follow-up work streams (0.3)	0.8	\$ 945.00	\$ 756.00
7	JB	5/3/2023	Review analysis of potential FTX/Alameda damages	1.4	\$ 945.00	\$ 1,323.00
7	MC	5/4/2023	Research into Genesis and FTX preference actions	1.2	\$ 650.00	\$ 780.00
7	MC	5/4/2023	Continued analysis re: FTX/Alameda issues	0.2	\$ 650.00	\$ 130.00
7	JB	5/4/2023	Research FTX and Genesis preference actions	1.0	\$ 945.00	\$ 945.00
7	JB	5/4/2023	Review correspondence from E. Rodd (MWE) re: potential FTX damages analysis (0.5); review correspondence from R. Winning (M3) re: same (0.1)	0.6	\$ 945.00	\$ 567.00
7	RW	5/5/2023	Analysis of potential damages for claims against FTX	2.2	\$ 1,150.00	\$ 2,530.00
7	JB	5/5/2023	Analysis of potential damages claims against FTX	1.3	\$ 945.00	\$ 1,228.50
7	JB	5/5/2023	Review correspondence from E. Rodd (MWE) re: potential FTX damages analysis	0.4	\$ 945.00	\$ 378.00
7	JB	5/8/2023	Prepare FTX damages analysis	1.8	\$ 945.00	\$ 1,701.00
7	JB	5/8/2023	Review amended Alameda preference complaint	1.1	\$ 945.00	\$ 1,039.50
7	JB	5/8/2023	Review confirmation hearing transcript	1.3	\$ 945.00	\$ 1,228.50
7	JB	5/8/2023	Review SEC complaint against Ellison and Wang	1.2	\$ 945.00	\$ 1,134.00
7	JB	5/8/2023	Review draft motion to dismiss FTX/Alameda preference actions and related exhibits	1.7	\$ 945.00	\$ 1,606.50

**EXHIBIT C**  
**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**  
**DETAIL OF TIME ENTRIES**  
**FOR THE PERIOD MARCH 1, 2023 TO MAY 18, 2023**

TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
7	JB	5/8/2023	Research FTX/Genesis preference actions re: Alameda preference defense	0.8	\$ 945.00	\$ 756.00
7	RW	5/9/2023	Prepare for meeting with MWE re: FTX conduct and damages	2.4	\$ 1,150.00	\$ 2,760.00
7	JB	5/9/2023	Correspondence with R. Winning (M3) re: litigation work streams	0.3	\$ 945.00	\$ 283.50
7	JB	5/9/2023	Review self-liquidating recovery model and initial distribution calculations	1.7	\$ 945.00	\$ 1,606.50
7	JB	5/9/2023	Analysis re: potential FTX damages claims	0.4	\$ 945.00	\$ 378.00
7	JB	5/9/2023	Draft correspondence with R. Winning (M3) regarding Genesis/FTX preference motions	0.1	\$ 945.00	\$ 94.50
7	JB	5/9/2023	Attend call with R. Winning (M3) re: FTX damages analysis (0.4); prepare for same (0.2)	0.6	\$ 945.00	\$ 567.00
7	JB	5/9/2023	Continue to revise FTX damage analysis	2.1	\$ 945.00	\$ 1,984.50
7	RW	5/10/2023	Meet with J. Boffi (M3) re: Alameda/FTX damages analysis	0.7	\$ 1,150.00	\$ 805.00
7	RW	5/10/2023	Meet with J. Boffi (M3) re: litigation work streams	0.3	\$ 1,150.00	\$ 345.00
7	RW	5/10/2023	Analysis of FTX conduct and consequences therefrom	2.8	\$ 1,150.00	\$ 3,220.00
7	JB	5/10/2023	Review Debtor cash flow budget (0.7); review and draft correspondence with FTI re: same (0.4)	1.1	\$ 945.00	\$ 1,039.50
7	JB	5/10/2023	Attend call with J. Baltaytis (FTI) re: cash flow budget	0.1	\$ 945.00	\$ 94.50
7	JB	5/10/2023	Attend call with M. Eisler (FTI) re: professional fee schedule (0.2); review professional fee schedule (0.2)	0.4	\$ 945.00	\$ 378.00
7	JB	5/10/2023	Analyze FTX damages	2.4	\$ 945.00	\$ 2,268.00
7	JB	5/10/2023	Continue Alameda preference analysis	1.5	\$ 945.00	\$ 1,417.50
7	JB	5/10/2023	Review historical crypto price and volume data	1.2	\$ 945.00	\$ 1,134.00
7	JB	5/10/2023	Meet with R. Winning (M3) to review Alameda/FTX damages analysis	0.7	\$ 945.00	\$ 661.50
7	JB	5/10/2023	Meet with MWE to review Alameda/FTX damages analysis and litigation work stream status	0.5	\$ 945.00	\$ 472.50
7	JB	5/10/2023	Meet with R. Winning (M3) re: litigation work streams	0.3	\$ 945.00	\$ 283.50
7	RW	5/11/2023	Continued analysis of FTX conduct and consequences	1.8	\$ 1,150.00	\$ 2,070.00
7	JB	5/11/2023	Correspondence with FTI re: revised Debtor budget	0.2	\$ 945.00	\$ 189.00
7	JB	5/15/2023	Correspond with M. Eisler (FTI) re: updated cash flow projections required for FTX	0.1	\$ 945.00	\$ 94.50
7	JB	5/15/2023	Analysis re: FTX/Alameda damages and preference action	2.2	\$ 945.00	\$ 2,079.00
7	JB	5/16/2023	Correspondence with M. Eisler (FTI) and J. Baltaytis (FTI) re: updated cash flow projections required for FTX damage analysis	0.3	\$ 945.00	\$ 283.50
7	JB	5/16/2023	Continue FTX damages analysis	1.1	\$ 945.00	\$ 1,039.50
7	RW	5/17/2023	Call with J. Boffi (M3) re: FTX/Alameda damages analysis	0.1	\$ 1,150.00	\$ 115.00
7	JB	5/17/2023	Continue to revise FTX/Alameda damages analysis	1.5	\$ 945.00	\$ 1,417.50
7	JB	5/17/2023	Attend call with R. Winning (M3) re: FTX/Alameda damages analysis	0.1	\$ 945.00	\$ 94.50
7	JB	5/17/2023	Analyze FTX/Alameda preference action	2.4	\$ 945.00	\$ 2,268.00
7	JB	5/17/2023	Review correspondence with MWE and committee re: liquidation procedures hearing	0.1	\$ 945.00	\$ 94.50
7	JB	5/17/2023	Correspondence with MWE re: Alameda preference claim	0.3	\$ 945.00	\$ 283.50



**EXHIBIT C**  
**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**  
**DETAIL OF TIME ENTRIES**  
**FOR THE PERIOD MARCH 1, 2023 TO MAY 18, 2023**

TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
7	JB	5/17/2023	Continue analysis re: FTX/Alameda	0.2	\$ 945.00	\$ 189.00
<i>Potential Avoidance Actions/Litigation Matters Subtotal</i>				<b>140.1</b>		<b>\$ 129,221.00</b>
<b><u>Court Attendance/Participation</u></b>						
8	JB	3/2/2023	Attend plan confirmation court hearing (8.8); prepare for hearing (0.7)	9.5	\$ 945.00	\$ 8,977.50
8	MC	3/2/2023	Attend confirmation hearing telephonically (3.7); prepare for same (0.5)	4.2	\$ 650.00	\$ 2,730.00
8	JB	3/3/2023	Attend plan confirmation court hearing (9.5); prepare for hearing (0.5)	10.0	\$ 945.00	\$ 9,450.00
8	JB	3/6/2023	Attend plan confirmation court hearing (8.3); prepare for hearing (0.8)	9.1	\$ 945.00	\$ 8,599.50
8	MC	3/6/2023	Attend confirmation hearing telephonically (5.7); prepare for same (0.4)	6.1	\$ 650.00	\$ 3,965.00
8	JB	3/7/2023	Attend court hearing telephonically (3.3); prepare for hearing (0.4)	3.7	\$ 945.00	\$ 3,496.50
8	JB	5/16/2023	Prepare for May 17th court hearing re: liquidation	0.2	\$ 945.00	\$ 189.00
8	JB	5/17/2023	Attend court hearing re: liquidation procedures telephonically	1.6	\$ 945.00	\$ 1,512.00
<i>Court Attendance/Participation Subtotal</i>				<b>44.4</b>		<b>\$ 38,919.50</b>
<b><u>Fee Application</u></b>						
9	JB	4/5/2023	Correspondence with G. Steinman (MWE) et al. re: interim fee application	0.5	\$ 945.00	\$ 472.50
9	JB	4/6/2023	Begin preparing interim fee application	1.5	\$ 945.00	\$ 1,417.50
9	JB	4/7/2023	Continue to prepare interim fee application	0.8	\$ 945.00	\$ 756.00
9	JB	4/8/2023	Correspondence with G. Williams (MWE) re: interim fee application	0.1	\$ 945.00	\$ 94.50
9	JB	4/10/2023	Prepare Voyager interim fee application (1.2); correspondence re: same (0.4)	1.6	\$ 945.00	\$ 1,512.00
9	MC	4/10/2023	Review and revise interim fee application	3.1	\$ 650.00	\$ 2,015.00
9	JB	4/11/2023	Correspondence with G. Williams (MWE) re: interim fee application	0.1	\$ 945.00	\$ 94.50
9	JB	4/11/2023	Revise draft interim fee application	1.6	\$ 945.00	\$ 1,512.00
9	MC	4/11/2023	Review and revise draft interim fee application	3.1	\$ 650.00	\$ 2,015.00
9	MC	4/11/2023	Continue to prepare interim fee application	1.6	\$ 650.00	\$ 1,040.00
9	JB	4/12/2023	Revise Voyager interim fee application (1.7); provide comments on same (0.8); correspondence with M3 and MWE re: same (1.0)	3.5	\$ 945.00	\$ 3,307.50
9	MC	4/12/2023	Revise draft interim fee application	0.4	\$ 650.00	\$ 260.00
9	JB	4/13/2023	Meet with M. Callahan (M3) re: interim fee application	0.4	\$ 945.00	\$ 378.00
9	JB	4/13/2023	Revise draft of interim fee application (0.8); correspondence with M3 and MWE teams re: same (0.6)	1.4	\$ 945.00	\$ 1,323.00
9	MC	4/13/2023	Review and revise fee application to include Schedule F and include comments from MWE; correspond with J. Boffi (M3) re: same	1.2	\$ 650.00	\$ 780.00
9	JB	4/14/2023	Prepare final draft of interim fee application (1.2); correspondence re: same (0.5)	1.7	\$ 945.00	\$ 1,606.50
9	MC	4/14/2023	Participate in discussion with J. Boffi (M3) re: fee application	0.4	\$ 650.00	\$ 260.00
9	MC	4/14/2023	Revise final draft of fee application	0.2	\$ 650.00	\$ 130.00
9	JB	5/1/2023	Correspondence with BRG re: interim fee application	0.2	\$ 945.00	\$ 189.00

EXHIBIT C  
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)  
DETAIL OF TIME ENTRIES  
FOR THE PERIOD MARCH 1, 2023 TO MAY 18, 2023

TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
9	JB	5/2/2023	Begin preparing March monthly fee statement	0.3	\$ 945.00	\$ 283.50
9	MC	5/10/2023	Prepare draft of March fee statement	1.2	\$ 650.00	\$ 780.00
9	JB	5/10/2023	Draft correspondence with G. Steinman re: interim fee app (0.1); draft correspondence with MWE re: March fee statement (0.1)	0.2	\$ 945.00	\$ 189.00
9	MC	5/11/2023	Continue to prepare draft of March fee statement	0.6	\$ 650.00	\$ 390.00
9	JB	5/11/2023	Correspondence with MWE re: interim fee application	0.2	\$ 945.00	\$ 189.00
9	JB	5/11/2023	Continue to prepare March fee statement; correspondence re: same	3.2	\$ 945.00	\$ 3,024.00
9	RW	5/12/2023	Prepare monthly fee statement for March	0.4	\$ 1,150.00	\$ 460.00
9	MC	5/12/2023	Revise draft March fee statement	1.1	\$ 650.00	\$ 715.00
9	JB	5/12/2023	Revise draft March fee statement; correspondence with MWE and M3 re: same	2.8	\$ 945.00	\$ 2,646.00
9	JB	5/14/2023	Review correspondence from G. Williams (MWE) re: March fee statement (0.2); review comments to March fee statement (0.2); review correspondence from R. Winning (M3) re: March fee statement comments (0.1)	0.5	\$ 945.00	\$ 472.50
9	JB	5/15/2023	Attend call with G. Williams (MWE) and G. Steinman (MWE) re: March fee statement comments	0.3	\$ 945.00	\$ 283.50
9	JB	5/15/2023	Review March fee statement comments (0.3); attend call with M. Callahan re: March fee statement comments (0.1)	0.4	\$ 945.00	\$ 378.00
9	MC	5/16/2023	Participate in discussion with J. Boffi (M3) re: fee application	0.2	\$ 650.00	\$ 130.00
9	JB	5/16/2023	Attend call with M. Callahan (M3) re: March fee statement comments	0.2	\$ 945.00	\$ 189.00
9	JB	5/18/2023	Revise March fee statement draft for additional comments	1.2	\$ 945.00	\$ 1,134.00
Fee Application Subtotal				36.2		\$ 30,426.50
Hours and Fees Total				300.0		\$ 273,519.50

**EXHIBIT D**  
**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**  
**EXPENSE SUMMARY**  
**FOR THE PERIOD MARCH 1, 2023 TO MAY 18, 2023**

DATE	PROFESSIONAL	AMOUNT
Conference Calls		\$ 132.24
Court Hearings		280.00
Transportion		204.14
	<i>Total Expenses</i>	<u><u>\$ 616.38</u></u>

**EXHIBIT E**  
**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**  
**EXPENSE SUMMARY**  
**FOR THE PERIOD MARCH 1, 2023 TO MAY 18, 2023**

DATE	PROFESSIONAL	DESCRIPTION	AMOUNT
<b><u>Conference Call Expense</u></b>			
3/31/2023	M3 Team	LoopUp Conference Call Expense for March 2023	45.34
4/30/2023	M3 Team	LoopUp Conference Call Expense for April 2023	42.99
5/18/2023	M3 Team	LoopUp Conference Call Expense for May 2023	43.91
<b><i>Subtotal Conference Call Expenses</i></b>			<b>\$ 132.24</b>
<b><u>Court Hearing Expense</u></b>			
3/2/2023	MC	CourtSolutions Charge for Court Hearing	70.00
3/6/2023	MC	CourtSolutions Charge for Court Hearing	70.00
3/7/2023	JB	CourtSolutions Charge for Court Hearing	70.00
5/17/2023	JB	CourtSolutions Charge for Court Hearing	70.00
<b><i>Subtotal Court Hearing Expense</i></b>			<b>\$ 280.00</b>
<b><u>Transportation Expense</u></b>			
3/2/2023	JB	Uber: Confirmation Hearing to Home	31.70
3/2/2023	JB	Uber: Home to Confirmation Hearing	28.57
3/3/2023	JB	Uber: Confirmation Hearing to Home	30.78
3/3/2023	JB	Uber: Home to Confirmation Hearing	36.84
3/6/2023	JB	Uber: Confirmation Hearing to Home	45.56
3/6/2023	JB	Uber: Home to Confirmation Hearing	30.69
<b><i>Subtotal Transportation Expense</i></b>			<b>\$ 204.14</b>

**EXHIBIT F**

**Meghji Certification**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,

Debtors.<sup>1</sup>

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)  
) Chapter 11  
)

) Case No. 22-10943 (MEW)  
)

) (Jointly Administered)  
)

**CERTIFICATION OF MOHSIN Y. MEGHJI IN SUPPORT OF THE SECOND  
INTERIM AND FINAL FEE APPLICATION OF M3 ADVISORY PARTNERS, LP,  
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR THE SECOND INTERIM FEE PERIOD FROM MARCH 1, 2023  
THROUGH MAY 18, 2023 AND THE FEE PERIOD FROM  
JANUARY 4, 2023 THROUGH MAY 18, 2023**

I, Mohsin Y. Meghji, certify as follows:

1. I am the Managing Partner with M3 Advisory Partners, LP (“M3”), a nationally recognized financial advisory firm, financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Voyager Digital Holdings, Inc. and its affiliated debtors (collectively, the “Debtors”).

2. M3 submits the *Second Interim and Final Fee Application of M3 Advisory Partners, LP, Financial Advisor to the Official Committee of Unsecured Creditors, for the Second Interim Fee Period from March 1, 2023 through May 18, 2023 and the Fee Period from January 4, 2023 Through May 18, 2023* (the “Fee Application”)<sup>2</sup> in accordance with sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1(a) of the Local

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<sup>1</sup> The Wind-Down Debtors in these chapter 11 cases, along with the last four digits of each Wind-Down Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The service address for purposes of these chapter 11 cases is 27777 Franklin, Suite 2500, Southfield, MI 48034.

<sup>2</sup> Capitalized terms that are used but not defined in this Summary have the meanings that are given to those terms in the Fee Application.

Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), the *Guidelines for Reviewing Applications for Compensation Filed under 11 U.S.C. § 330 in (1) Larger Chapter 11 Cases by Those Seeking Compensation Who Are Not Attorneys, (2) All Chapter 11 Cases Below the Larger Case Thresholds, and (3) Cases under Other Chapters of the Bankruptcy Code* (the “UST Guidelines”), the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases* (the “Local Guidelines”), the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”), and the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1277] (the “Fee Examiner Order”).

3. I am the professional designated by M3 with the responsibility for M3’s compliance with the UST Guidelines, the Local Guidelines, the Interim Compensation Order, and the Fee Examiner Order in these Chapter 11 Cases.

4. This certification is made in connection with the Fee Application, which requests the allowance of the following, in accordance with the UST Guidelines, the Local Guidelines, the Interim Compensation Order, and the Fee Examiner Order:

- a. compensation for professional services rendered during the period from January 4, 2023, through May 18, 2023 (the “Fee Period”), and
- b. reimbursement of expenses incurred during the Fee Period.

5. I have read the Fee Application.

6. To the best of my knowledge, information, and belief formed after reasonable inquiry, the compensation and reimbursement requested fall within the Local Guidelines, except as specifically noted in this certification and described in the Fee Application.

7. Except to the extent that compensation or reimbursement is prohibited by the Local Guidelines, the compensation and reimbursement requested are billed at rates and in accordance with practices customarily employed by M3 and generally accepted by M3's clients.

8. In providing a reimbursable service, M3 does not make a profit on the service, whether the service is rendered by M3 in-house or through a third party.

9. The U.S. Trustee, the Debtors, the Committee, and the Fee Examiner will, concurrently with this certification's filing, be provided with a copy of the Fee Application at least 14 days before the deadline to object to it.

I certify under penalty of perjury that the foregoing is true and correct.

Dated: July 3, 2023  
New York, New York

**M3 ADVISORY PARTNERS, LP**

/s/ Mohsin Y. Meghji

Mohsin Y. Meghji, Managing Partner  
1700 Broadway, 19th Floor  
New York, New York 10019  
Telephone: (212) 202-2300  
E-mail: [mmeghji@m3-partners.com](mailto:mmeghji@m3-partners.com)